

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	1-Year 11-Month FRN	
CUSIP Number	912828Q86	
Series	BA-2018	
Spread	0.190%	
High Discount Margin ¹	0.188%	
Allotted at High	52.73%	
Price	100.003850	
Accrued Interest per \$100	\$0.033554498	
Median Discount Margin ²	0.175%	
Low Discount Margin ³	0.140%	
Issue Date	May 27, 2016	
Maturity Date	April 30, 2018	
Original Issue Date	May 02, 2016	
Dated Date	April 30, 2016	
Index Determination Date	May 23, 2016	
Index Determination Rate	0.350%	
	Tendered	Accepted
Competitive	\$43,568,000,000	\$12,987,555,000
Noncompetitive	\$12,458,800	\$12,458,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$43,580,458,800	\$13,000,013,800⁵
SOMA	\$0	\$0
Total	\$43,580,458,800	\$13,000,013,800
	Tendered	Accepted
Primary Dealer ⁶	\$36,730,000,000	\$8,589,555,000
Direct Bidder ⁷	\$400,000,000	\$250,000,000
Indirect Bidder ⁸	\$6,438,000,000	\$4,148,000,000
Total Competitive	\$43,568,000,000	\$12,987,555,000

¹All tenders at lower discount margins were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that discount margin.

³5% of the amount of accepted competitive tenders was tendered at or below that discount margin.

⁴Bid-to-Cover Ratio: \$43,580,458,800/\$13,000,013,800 = 3.35

⁵Awards to TreasuryDirect = \$6,417,800.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.